



Yale Law School

ROBERT C. POST · *Dean and Sol & Lillian Goldman Professor of Law*

August 15, 2013

Brian H. Graff, Esq., APM
Executive Director/CEO
American Society of Pension Professionals & Actuaries
4245 Fairfax Drive, Ste. 750
Arlington, VA 22203

Via email Brian.Graff@asppa.org

Dear Mr. Graff:

Thank you for taking the time to write regarding the research of Professor Ian Ayres. I know that it is important to you and your members that this research be conducted carefully. I also know that Professor Ayres intends to contribute to the scholarly debate that surrounds investment and administrative fees in retirement plans.

I should note, in case there is any confusion, that the letters you have reviewed from Professor Ayres neither represent, or purport to represent, the views of Yale University or of Yale Law School. Any statements made in the letters are not made by, or on behalf of, Yale University or Yale Law School. The letters represent the independent research of Professor Ayres.

In this University, faculty possess academic freedom to pursue their own research. We therefore cannot either endorse or repudiate Professor Ayres' research. Nor can we in any way interfere with Professor Ayres' research. For that reason, I do not believe that we would have anything to gain from a meeting. I will, however, forward your letter to Professor Ayres so that he can benefit from your comments. I encourage you to engage in whatever public debate with Professor Ayres you feel is appropriate. In the world of scholarship, Professor Ayres' work will ultimately be judged on its merits, and you may have much to contribute to that debate.

As Professor Ayres continues his research, I know he will be informed by thoughtful comments from you and your colleagues. As you note in your letter, Professor Ayres has communicated that he does not intend to publish company-specific data based on 2009 data.

Thank you again for writing.

Sincerely,

Robert C. Post
Sol and
Lillian Goldman Professor of Law

Cc: President Salovey
Ian Ayres